Government of Saskatchewan

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Cattle Market Update

For the Week Ending May 29, 2015

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)

Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.
May 29/2015	Average	N.A.	N.A.	$318.50	$299.33	$268.17	N.A.	N.A.
May 29/2015	Range	N.A.	N.A.	316-325	285-317	255-291	N.A.	N.A.
week/week	Change	N./A.	N.A.	-$6.83	-$3.05	-$6.33	N.A.	N.A.
May 22/2015	Average	N.A.	N.A.	$325.33	$302.38	$274.50	N.A.	N.A.
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
May 29/2015	Average	N.A.	$308.17	$298.38	$267.83	$252.50	$229.00	
May 29/2015	Range	N.A.	299-329	288-318	250-288	243-265	221-245	
week/week	Change	N.A.	-$0.33	$7.38	$1.20	$11.50	N.A.	
May 22/2015	Average	N.A.	$308.50	$291.00	$266.63	$241.00	N.A.	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week. N.A. means not available due to lack of sufficient data.

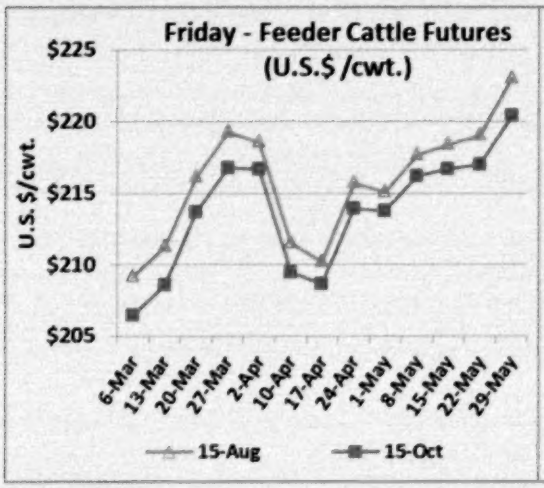
Canfax reported that a total of 4,024 head of cattle were sold in Saskatchewan this week, up from 2,651 head marketed the previous week. Saskatchewan feeder cattle prices were mixed with continued low cattle volumes and mixed quality, with most sales in the middle weights. Moisture conditions in Western Canada over the next month or two could significantly influence which way local feeder cattle prices move through the summer and into the fall.

Saskatchewan feeder steer prices were lower for the categories that were reported. Prices were between $3.05 per cwt and $6.83 per cwt lower. Prices in the 500-600 lb. weight category had the largest loss over the week. There were no reported price gains on feeder steers.

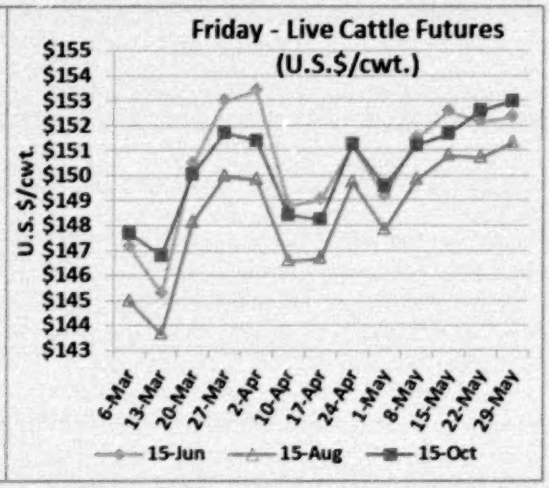
Feeder heifer prices were mixed over the week but mostly higher for the weight categories reported. Feeder heifer prices ranged from $0.33 per cwt lower to $11.50 per cwt higher. The 400-500 lb. weight category had the only loss, while the 700-800 lb. weight category had the biggest gain over the week increasing $11.50 per cwt.

The Saskatchewan 750 lb. feeder steer basis compared to the May 28, 2015, U.S. feeder cattle index at US$222.66 per cwt was calculated at -$8.74 per cwt (US$222.66/0.8041-$268.17), a basis weakening of $5.25 per cwt from -$3.49 per cwt on May 14, 2015.

Feeder cattle futures prices were primarily higher over the week and ended higher; week-over-week. The August contract increased US$3.95 per cwt to settle Friday at US$222.95 per cwt, while the October contract increased US$3.350 per cwt to settle Friday at US$220.350 per cwt.



Source: CME



Source: CME

Live cattle futures prices were mixed over the week and managed to edge higher, week-over-week. The June contract increased US$0.20 per cwt over the week to settle Friday at US$152.325 per cwt, while the August contract increased US$0.575 per cwt to settle Friday at US$151.275 per cwt.

Iowa cash corn prices moved lower over the week declining nine cents per bushel to end Friday at US$3.31 per bushel. U.S. daily corn futures prices were mostly lower over the week and ended lower, week-over-week. The July corn futures contract declined 8½ cents to settle Friday at US$3.51½ per bushel, while the September corn futures contract declined 9½ cents per bushel to settle Friday at US$3.55¼ per bushel.

Fed and Non-fed Cattle

	May 29	May 22	Change over Week
Steers (Alberta)			
Live	202.52	201.12	+1.40
Rail	336.50-338.50	334.50-335.00	+2.00/+3.50
Cows (Alberta)			
D1,2 Live	146.93	147.42	-0.49
D3 Live	132.75	131.75	+1.00
Rail	282-287	282-287	n/c

Source: Canfax. (n/a = not available, n/c = no change)

Prices for live weight, non-fed cattle in Alberta were mixed over the week. The price of D1,2 slaughter cows declined $0.49 per cwt to average $146.93 per cwt, while the price of D3 slaughter cows increased $1.00 per cwt to average $132.75 per cwt.

Cash fed prices in Western Canada for Alberta fed steer prices were higher over the week and were reported to average $202.52 per cwt, up $1.40 per cwt from $201.12 per cwt the previous week. Cash fed prices were close to all-time high record prices established two weeks ago.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$159.42 per cwt, down US$0.50 per cwt from US$159.92 per cwt from the previous week, but up US$15.03 per cwt from US$144.39 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$251.71 per cwt, down slightly from US$251.74 per cwt the previous week, but up US$20.91 per cwt from US$230.80 per cwt the same week a year ago.

Friday Price Information

Product		This Week (May 29)	Week of: (May 22)
Canadian Dollar (closing rate US$)		.8041	.8129
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US$ per cwt)		222.66	220.30
Seven-day Weighted Average FC Index Wt. (lb.)		769	772
Live Fed 5-area Steer Price (US$ per cwt)		159.42	159.92
Feed Grains			
Barley	Lethbridge ($/tonne)	202.00	202.00
	($ per bu.)	4.40	4.40
Corn	Iowa State Average (CDN$/tonne)*	162.05	164.66
	(US$ per bu.) (current Wed. price)	3.31	3.40
	Omaha, NE (CDN$/tonne)*	171.85	174.83
	(US$ per bu.)	3.51	3.61
Futures			
	July Corn (US$ per bu.)	3.51½	3.60
	September Corn (US$ per bu.)	3.57¼	3.66
	June Live Cattle (US$ per cwt)	152.325	152.125
	August Live Cattle (US$ per cwt)	151.275	150.700
	August Feeder Cattle (US$ per cwt)	222.950	219.000
	October Feeder Cattle (US$ per cwt)	220.350	217.000

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News

* conversion to CDN$ is based on Friday's CDN$ closing rate

Average beef cutout values (Choice 600-900 lb.) for the week ending May 30 averaged US$259.10 per cwt, down US$4.09 per cwt from US$263.19 per cwt from the previous week, but up 11.0 per cent from US$233.43 per cwt the same week a year ago.

U.S. beef production for the shorter U.S. holiday week ending May 30, totaled 426.6 million lb., down 7.1 per cent from 459.3 million lb. the previous week, but up slightly from 426.3 million lb. the same week a year ago. U.S. Cattle slaughter numbers were 525,000 head, down 7.2 per cent from previous week, and down 2.8 per cent from 540,000 head the same week a year ago.

USDA released the latest U.S. cold storage numbers for April 30, 2015. The United States' beef stocks in cold storage totaled 476.7 million lb. on April 30, 2015, down 1.0 per cent from 481.5 million lb. on March 31, 2015, but up 18.5 per cent from 402.3 million lb. on April 30, 2014.

United States Stocks in Cold Storage (Frozen)

	1,000 Pounds		
Commodity	**April 30, 2014**	**March 31, 2015**	**April 30, 2015**
Pork	583,891	672,431	699,606
Beef	402,281	481,473	476,702
Chicken	584,093	751,849	765,517
Turkey	375,013	345,578	394,382
Total Combined	**1,945,278**	**2,251,331**	**2,336,207**

Source: NASS

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